S.S. Kohli Report on defaulters

†1285. SHRIMATI KUM KUM RAI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the RBI have examined the report of the working group headed by S.S. Kohli in respect of persons defaulting intentionally;

(b) if so, the details of the recommendations made in the report; and

(c) Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir.

(b) The main recommendations of the Working Group on Wilful Defaulters (under the Chairmanship of Shri S.S. Kohli), relates to>

* Definition of willful default;

* Siphoning and diversion of funds;

* Procedure to ensure 'end use of funds';

* Penal measures against willful defaulters;

* Liabilities of the Auditors and necessary statutory amendments;

(c) The recommendations of the Group were examined by the Government and suggestions were conveyed to Reserve Bank of India (RBI). RBI accordingly, on 30th May, 2002, issued a circular to all Scheduled Commercial Banks and notified All India Financial Institutions.

Implementation of projects in Assam

1286. DR. ARUN KUMAR SARMA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the list of projects submitted during the last five years by the Government of Assam for implementation through assistance of World Bank as well as other international agencies indicating date of submission, total outlay, target set, date of sanction and present status;

(b) the reason of delay and action taken by Government to clear

†Original notice of the question was received in Hindi.